

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**THIRTY THIRD MONTHLY FEE STATEMENT OF FTI CONSULTING, INC. FOR  
COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES INCURRED AS FINANCIAL ADVISOR TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD FROM  
APRIL 1, 2022 THROUGH APRIL 30, 2022**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services  
to:

Official Committee of Unsecured Creditors

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Date of Retention: December 19, 2018, *nunc pro tunc* to  
October 25, 2018

Period for which compensation and  
reimbursement is sought: April 1, 2022 through April 30,  
2022

Monthly Fees Incurred: \$83,379.00

Monthly Expenses Incurred: \$251.50

Total Fees and Expenses: \$83,630.50

This is a: X monthly \_\_\_\_\_ interim \_\_\_\_\_ final application

This statement (the “**Fee Statement**”) of FTI Consulting, Inc. (together with its wholly owned subsidiaries and independent contractors, “**FTI**”) as financial advisor to the Official Committee of Unsecured Creditors of Sears Holdings Corporation, *et al.* (the “**Committee**”) is submitted in accordance with the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No.796] entered on November 16, 2018, (the “**Order**”). In support of this Fee Statement, FTI respectfully states as follows.

1. The fees and expenses for the period from April 1, 2022 through and including April 30, 2022 (the “**Thirty Third Fee Period**”) amount to:

Professional Fees	\$83,379.00
Expenses	<u>251.50</u>
<b>TOTAL</b>	<b><u>\$83,630.50</u></b>

2. In accordance with the Order, if no timely and proper objection is made by a party-in-interest within fifteen (15) days after service of this Fee Statement, the Debtors are authorized to pay 80% of professional fees and 100% of out-of-pocket expenses. These amounts are presented below.

Professional Fees at 80%	\$66,703.20
Expenses at 100%	<u>251.50</u>
<b>TOTAL</b>	<b><u>\$66,954.70</u></b>

3. The professionals providing services, hourly billing rates, the aggregate hours worked by each professional, and the aggregate hourly fees for each professional during the Thirty Third Fee Period are set forth on the schedule annexed hereto as **Exhibit “A.”**

4. A summary of aggregate hours worked and aggregate hourly fees for each task code during the Thirty Third Fee Period is set forth on the schedule annexed hereto as **Exhibit “B.”**

5. Detailed time entry by task code during the Thirty Third Fee Period is set forth on the schedule annexed hereto as **Exhibit “C.”**

6. A summary of expenses incurred during the Thirty Third Fee Period is set forth on the schedule annexed hereto as **Exhibit “D.”**

7. Detailed breakdown of the expenses incurred during the Thirty Third Fee Period is set forth on the schedule annexed hereto as **Exhibit “E.”**

8. FTI reserves the right to request, in subsequent fee statements and applications, any fees and reimbursement of any additional expenses incurred during the Thirty Third Fee Period, as such fees and expenses may not have been captured to date in FTI’s billing system.

### **NOTICE AND OBJECTION PROCEDURES**

9. Notice of this Fee Statement shall be given by hand or overnight delivery or email where available upon (i) Sears Holdings Corporation, 3333 Beverly Road, Hoffman Estates, Illinois 60179, Attention: Mohsin Y. Meghji (email: mmeghji@miiipartners.com); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ray C. Schrock (email: ray.schrock@weil.com), Jacqueline Marcus (email: jacqueline.marcus@weil.com), Garrett A. Fail (email: garrett.fail@weil.com), and Sunny Singh (email: sunny.singh@weil.com); (iii) William K. Harrington, the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attention: Paul Schwartzberg (e-mail: paul.schwartzberg@usdoj.gov) and Richard Morrissey (e-mail: richard.morrissey@usdoj.gov); and (iv) counsel to Bank of America, N.A., Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Attention: Paul D. Leake (email: paul.leake@skadden.com), Shana A. Elberg (email: shana.elberg@skadden.com) and George R. Howard (email: george.howard@skadden.com); (v) Paul E. Harner, fee examiner, 1675 Broadway, New York, NY 10019 (email: harnerp@ballardspahr.com); and (vi) counsel to the fee examiner, Ballard Spahr LLP, 1675 Broadway, New York, NY 10019, Attention: Vincent J. Marriott (email: marriott@ballardspahr.com) and Tobey M. Daluz (email: daluzt@ballardspahr.com) (collectively, the “Notice Parties”).

10. Objections to this Fee Statement, if any, must be filed with the Court and served upon the Notice Parties so as to be received no later than July 21, 2022 (the “Objection Deadline”), setting forth the nature of the objection and the amount of fees or expenses at issue (an “Objection”).

11. If no objections to this Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

12. If an objection to this Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

Dated: New York, New York  
July 6, 2022

FTI CONSULTING, INC.  
Financial Advisors to the Official Committee of  
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz  
Matthew Diaz, Senior Managing Director  
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New York, New York 10036  
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**EXHIBIT A**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

**SUMMARY OF HOURS BY PROFESSIONAL**

**FOR THE PERIOD APRIL 1, 2022 TO APRIL 30, 2022**

<b>Professional</b>	<b>Position</b>	<b>Specialty</b>	<b>Billing Rate</b>	<b>Total Hours</b>	<b>Total Fees</b>
Star, Samuel	Sr Managing Dir	Restructuring	1,200	3.3	\$ 3,960.00
Diaz, Matthew	Sr Managing Dir	Restructuring	1,200	7.7	9,240.00
Butterfield, Linda	Senior Director	FLC - Risk & Investigations	720	8.9	6,408.00
Eisler, Marshall	Managing Dir	Restructuring	930	18.9	17,577.00
Harsha, Adam	Director	FLC - Risk & Investigations	690	3.0	2,070.00
Shapiro, Jill	Sr Consultant	Restructuring	655	36.8	24,104.00
Lampert, Grace	Consultant	Restructuring	440	45.5	20,020.00
<b>TOTAL</b>				<b>124.1</b>	<b>\$ 83,379.00</b>

**EXHIBIT B**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

**SUMMARY OF HOURS BY TASK**

**FOR THE PERIOD APRIL 1, 2022 TO APRIL 30, 2022**

<b>Task Code</b>	<b>Task Description</b>	<b>Total Hours</b>	<b>Total Fees</b>
3	Financing Matters (DIP, Exit, Other)	28.4	\$ 21,561.00
17	Wind Down Monitoring	4.0	1,760.00
18	Potential Avoidance Actions & Litigation	89.7	58,421.00
24	Preparation of Fee Application	2.0	1,637.00
<b>TOTAL</b>		<b>124.1</b>	<b>\$83,379.00</b>

## EXHIBIT C

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD APRIL 1, 2022 TO APRIL 30, 2022

Task Category	Date	Professional	Hours	Activity
3	4/11/2022	Eisler, Marshall	1.1	Provide comments re: financing motion.
3	4/12/2022	Shapiro, Jill	0.6	Review the draft financing motion.
3	4/12/2022	Eisler, Marshall	1.7	Review draft financing motion.
3	4/13/2022	Eisler, Marshall	0.9	Provide comments to financing motion.
3	4/14/2022	Shapiro, Jill	3.5	Review and provide comments to draft financing motion.
3	4/14/2022	Eisler, Marshall	3.4	Review and QC draft financing motion.
3	4/15/2022	Diaz, Matthew	1.4	Review the proposed financing motion and related declaration.
3	4/20/2022	Shapiro, Jill	3.5	Prepare analysis in connection with proposed financing motion.
3	4/20/2022	Star, Samuel	1.4	Review Akin draft financing motion.
3	4/21/2022	Lampert, Grace	0.9	Review litigation funding model.
3	4/22/2022	Lampert, Grace	2.9	Review litigation financing motion and funding model.
3	4/25/2022	Diaz, Matthew	1.1	Review the final financing motion.
3	4/25/2022	Diaz, Matthew	0.8	Review the filed financing motion.
3	4/27/2022	Lampert, Grace	1.1	Review next steps re: litigation financing waterfall.
3	4/28/2022	Star, Samuel	0.5	Review analysis in connection with draft litigation financing motion.
3	4/28/2022	Lampert, Grace	3.6	Review litigation funding model.
<b>3 Total</b>			<b>28.4</b>	
17	4/18/2022	Lampert, Grace	1.6	Review key dockets re: plan confirmation.
17	4/19/2022	Lampert, Grace	2.4	Review disclosure statement.
<b>17 Total</b>			<b>4.0</b>	
18	4/1/2022	Star, Samuel	0.1	Review litigation update from Akin.
18	4/4/2022	Butterfield, Linda	2.8	Conduct property research.
18	4/5/2022	Butterfield, Linda	1.3	Conduct property research and draft slides re: findings.
18	4/5/2022	Butterfield, Linda	1.0	Edit ESL findings to date.
18	4/5/2022	Harsha, Adam	1.2	Edit draft deck of public records findings.
18	4/6/2022	Butterfield, Linda	2.0	Finalize deck re: public record findings.
18	4/7/2022	Diaz, Matthew	0.7	Review the Sears mediation order and related procedures.
18	4/7/2022	Star, Samuel	0.1	Review Akin update on ESL litigation.
18	4/7/2022	Butterfield, Linda	1.8	Conduct research to respond to follow-up questions re: asset search.
18	4/7/2022	Harsha, Adam	1.8	Draft responses to Akin follow-up research questions.
18	4/12/2022	Star, Samuel	0.2	Review Akin request on forecast analysis.
18	4/12/2022	Shapiro, Jill	1.0	Review peer group analysis.
18	4/13/2022	Shapiro, Jill	3.3	Prepare and review information in connection with the peer group analysis.
18	4/13/2022	Shapiro, Jill	0.6	Update peer group analysis.
18	4/13/2022	Lampert, Grace	4.0	Conduct research re: peer group.
18	4/14/2022	Shapiro, Jill	3.4	Prepare research re: peer group.
18	4/14/2022	Shapiro, Jill	1.4	Review peer group analysis.
18	4/14/2022	Shapiro, Jill	0.7	Prepare email re: peer group findings.
18	4/14/2022	Lampert, Grace	2.4	Conduct research re: peer group.
18	4/14/2022	Lampert, Grace	3.8	Continue to conduct peer group research.
18	4/25/2022	Shapiro, Jill	0.2	Prepare for call with mediators.
18	4/25/2022	Eisler, Marshall	1.9	Prepare analysis in preparation for call with mediators.
18	4/26/2022	Diaz, Matthew	1.5	Review the analysis for the mediators.
18	4/26/2022	Shapiro, Jill	0.6	Prepare for call with mediators.
18	4/26/2022	Shapiro, Jill	0.8	Review materials in preparation for call with mediators.
18	4/26/2022	Shapiro, Jill	1.4	Prepare updated report for mediators.
18	4/26/2022	Shapiro, Jill	0.7	Update report for mediators.
18	4/26/2022	Shapiro, Jill	2.4	Prepare slides for mediator session.
18	4/26/2022	Shapiro, Jill	2.3	Update report for mediators and internal reference materials.
18	4/26/2022	Star, Samuel	0.5	Develop presentation to mediators.
18	4/26/2022	Eisler, Marshall	2.9	Prepare slides for mediators.



## EXHIBIT C

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## DETAIL OF TIME ENTRIES

## FOR THE PERIOD APRIL 1, 2022 TO APRIL 30, 2022

Task Category	Date	Professional	Hours	Activity
18	4/26/2022	Lampert, Grace	3.7	Prepare presentation for mediators.
18	4/26/2022	Lampert, Grace	2.5	Update report for the mediators.
18	4/27/2022	Shapiro, Jill	2.5	Prepare information at request of mediators.
18	4/27/2022	Shapiro, Jill	0.5	Participate in mediator session.
18	4/27/2022	Shapiro, Jill	1.2	Prepare follow ups for mediators.
18	4/27/2022	Star, Samuel	0.5	Review mediator report.
18	4/27/2022	Diaz, Matthew	0.8	Review the mediation materials.
18	4/27/2022	Eisler, Marshall	3.7	Review materials and provide comments to presentation for mediators.
18	4/27/2022	Lampert, Grace	0.5	Participate in mediator session.
18	4/27/2022	Lampert, Grace	3.8	Prepare analysis in connection with mediator request.
18	4/27/2022	Lampert, Grace	3.7	Update analysis in connection with mediator request.
18	4/28/2022	Shapiro, Jill	0.8	Review mediator slides.
18	4/28/2022	Eisler, Marshall	1.9	Develop updated report for mediators.
18	4/28/2022	Lampert, Grace	2.8	Process edits to analysis for mediators.
18	4/29/2022	Shapiro, Jill	0.5	Participate on call with Akin re: updated slides.
18	4/29/2022	Shapiro, Jill	3.5	Review updated slides in connection with mediator session.
18	4/29/2022	Diaz, Matthew	0.8	Review analysis prepared for the mediators.
18	4/29/2022	Eisler, Marshall	1.4	Provide comments to updated mediator slides.
18	4/29/2022	Lampert, Grace	0.5	Review materials prepared at request of mediators.
18	4/29/2022	Lampert, Grace	3.4	Update materials for mediators.
18	4/29/2022	Lampert, Grace	1.9	Revise presentation to for the mediators.
<b>18 Total</b>			<b>89.7</b>	
24	4/10/2022	Shapiro, Jill	0.6	Prepare interim fee application.
24	4/11/2022	Diaz, Matthew	0.6	Review the Sears interim fee application.
24	4/11/2022	Shapiro, Jill	0.3	Update interim fee application.
24	4/12/2022	Shapiro, Jill	0.2	Update interim fee application.
24	4/13/2022	Shapiro, Jill	0.3	Finalize interim fee application.
<b>24 Total</b>			<b>2.0</b>	
<b>Grand Total</b>			<b>124.1</b>	

**EXHIBIT D**

**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538**

**SUMMARY OF EXPENSES**

**FOR THE PERIOD APRIL 1, 2022 TO APRIL 30, 2022**

<b>Expense Type</b>	<b>Amount</b>
Electronic Subscriptions	\$ 251.50

## EXHIBIT E

## SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

## EXPENSE DETAIL

## FOR THE PERIOD APRIL 1, 2022 TO APRIL 30, 2022

Date	Professional	Expense Type	Expense Detail	Amount
3/31/2022	Causton, Daniel	Electronic Subscriptions	Purchase subscription for analysis requested by Counsel.	\$ 66.50
4/1/2022	Rodriguez, Yolanda	Electronic Subscriptions	Purchase subscription for analysis requested by Counsel.	168.50
4/1/2022	Causton, Daniel	Electronic Subscriptions	Purchase subscription for analysis requested by Counsel.	1.80
4/30/2022	Causton, Daniel	Electronic Subscriptions	Purchase subscription for analysis requested by Counsel.	14.70
<b>Electronic Subscriptions Total</b>				\$ 251.50
<b>Grand Total</b>				\$ 251.50